greater: but nowhere does the influence of the Jew even approach a financial monopoly. In the United States, for example, after the recent legislation by which financial houses are compelled to choose between the retention of the issuing or the banking sides of their business, Kuhn Loeb & Co. chose the former: and it may now be said that Jewish banks and banking, in the accepted sense of the term, have practically ceased to exist in the country. In Germany, the influence of such well-known private firms as Bleichroder, Mendelssohn. and Warburg, all of which could boast more than a hundred years of existence, was even before the Nazi Revolution very small in comparison with that of the big Joint Stock banks, where Jewish directors were by no means the rule.

With the Stock Exchange, contrary again to the general impression, matters were much the same. At Ghent, where so far as is known the "Bourse" first assumed prominence, and at Bruges, where the name originated, there was at no period a Jewish settlement of any significance. In Antwerp, where what was to prove the prototype of the European "Exchange" was constructed in 1531, there was resident at the time only a handful of surreptitious Marranos: and the same applied to London in 1566, at the period of Sir Thomas Gresham's epoch-making experiment. When the Royal Exchange here was reorganised in 1697, the number of "Jew Brokers" was restricted to twelve, or

rather less than one-twelfth of the total—a figure barely commensurate with their importance in the City.

The establishment of the Dutch East India Company in 1602 marks what is generally regarded as the beginning of the modern joint-stock method of trading. It has been alleged that the part taken in this by the Jews was overwhelmingly important. Actually, their contribution